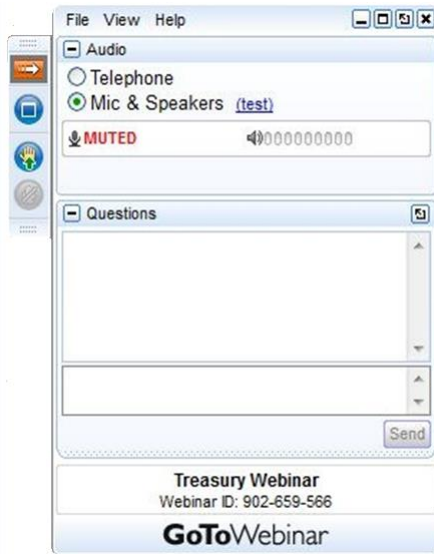




Unclaimed Property: Guide to Compliance



Guide to Compliance



Have a
Question?

THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance



The Road to Compliance

THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

Unclaimed Property – any financial asset that has been left with a “holder” without activity or contact by the rightful owner for a specified period of time



Dormancy Period - the amount of time a property is inactive while in possession of the holder



Holder - a business or organization in possession of unclaimed property



Owner – the individual to whom the property was originally owed



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Tangible Property – physical property normally turned over from safe deposit boxes, police confiscations, or left behind in hospitals or nursing homes



Intangible Property – monetary assets such as bank accounts, refunds, uncashed checks, securities, and credit balances

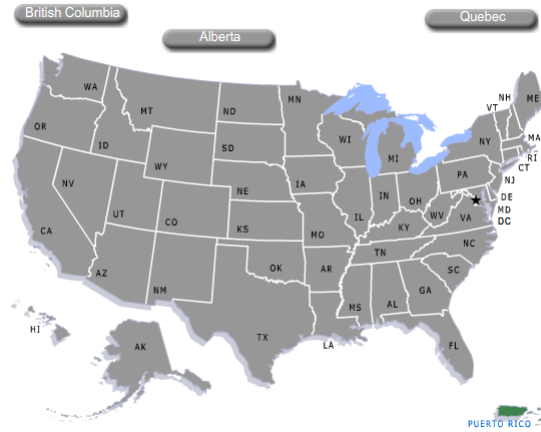


Due Diligence – the effort put forth to contact the owner or rightful heir of a property via a letter or email



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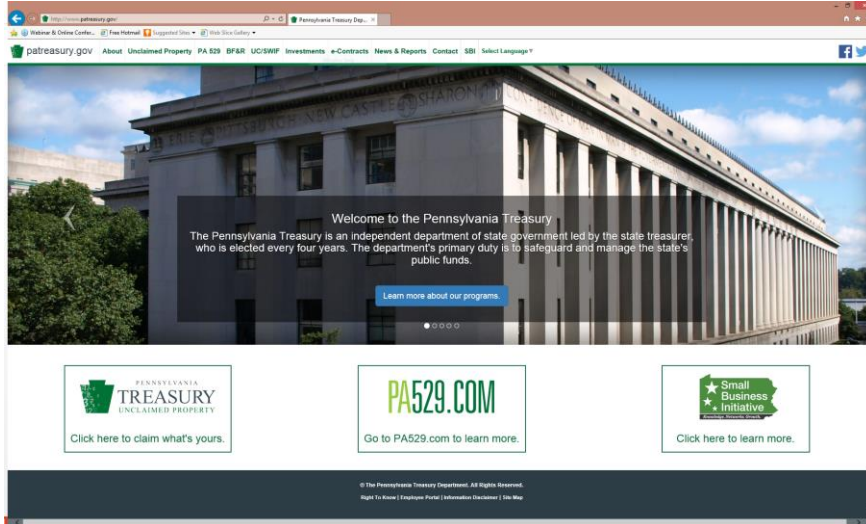


www.naupa.org



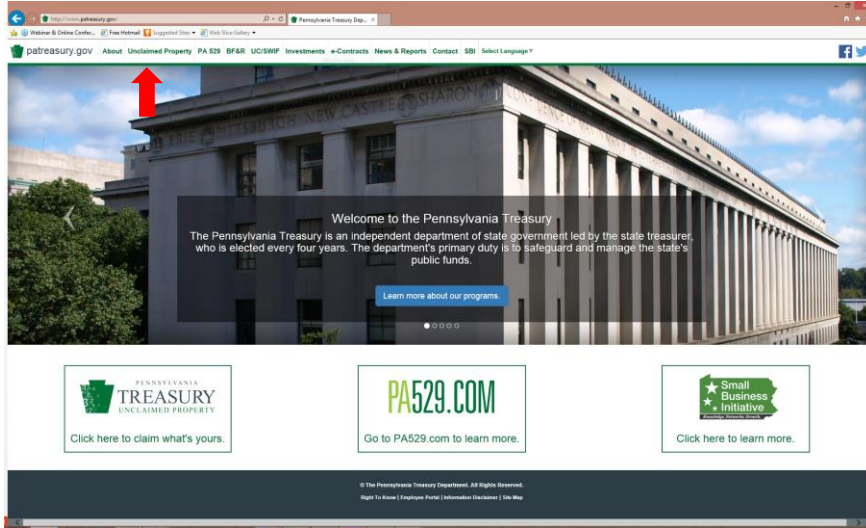
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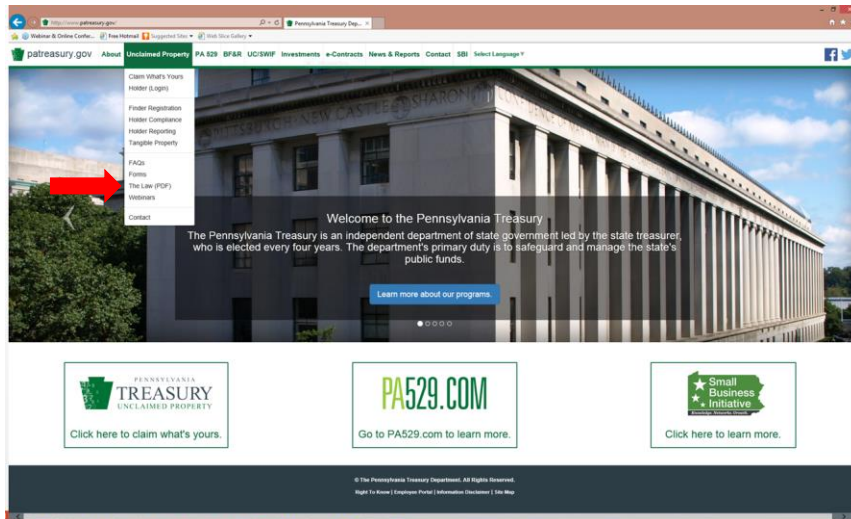
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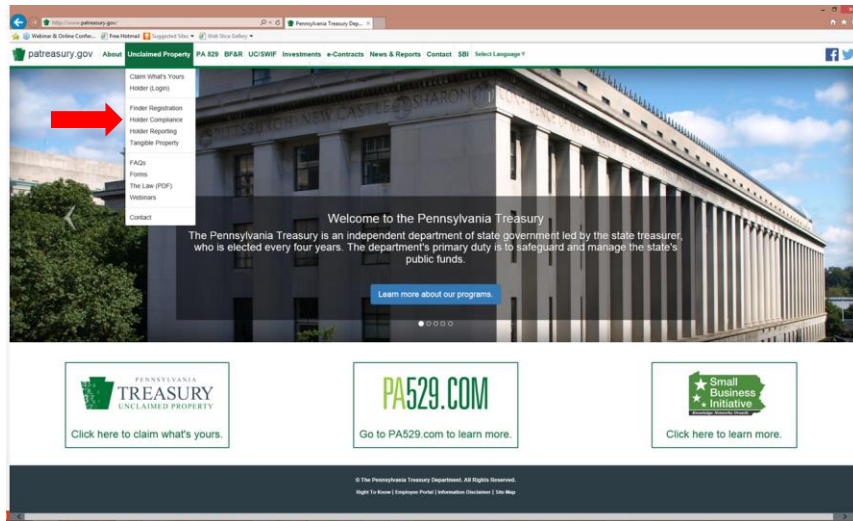
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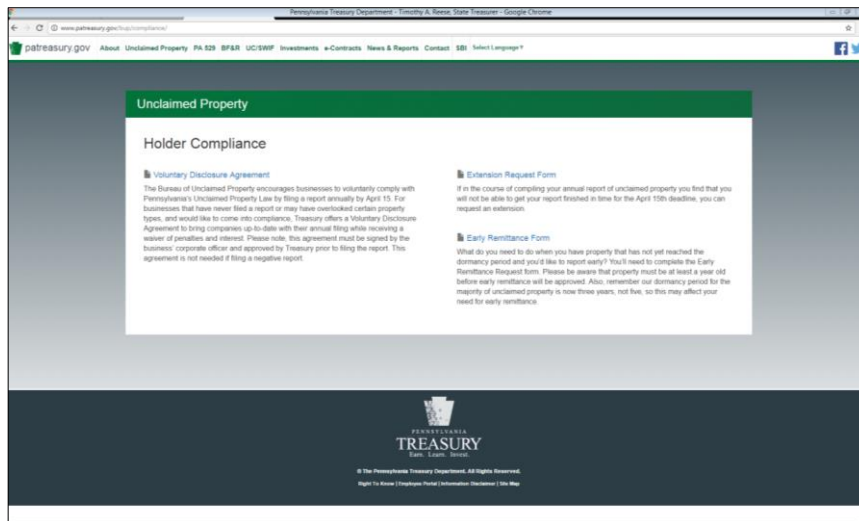
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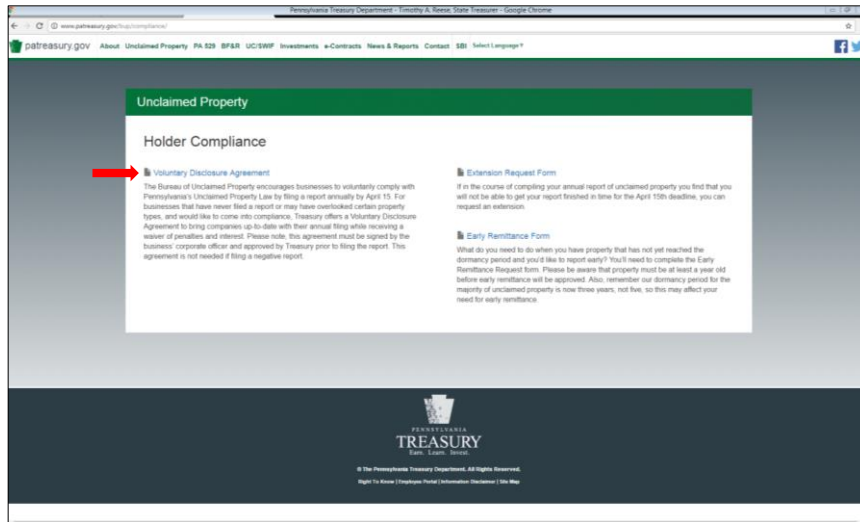
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**PENNSYLVANIA
TREASURY
UNCLAIMED PROPERTY**

**Voluntary Disclosure Agreement
for
Reporting Unclaimed Property**

According to the Pennsylvania Disposition of Abandoned and Unclaimed Property Act (DAUPA), 72 P.S. § 1301.1 et. seq., all holders are required to file an unclaimed property report each year by April 15. The term "holder" refers to any person, business, or organization that is in possession of unclaimed property. The DAUPA provides for a three-year dormancy period for the majority of property types before such property is deemed reportable. A major exception to the three-year rule is in the case of payroll and commissions for which the dormancy period is two years. A full list of property types and their dormancy periods is available on Treasury's website at www.patreasury.gov.

To be considered for admittance into the Voluntary Compliance Program, a holder must complete and sign the Voluntary Disclosure Agreement (VDA) and enter the following criteria prior to filing a report:

- Holder is voluntarily coming forward because of identified non-reporting or underreporting of unclaimed property that was due and payable in a prior year;
- Holder is currently not under audit or self-audit by Pennsylvania Treasury for the past due unclaimed property reporting; and
- Holder has not been granted voluntary compliance or participated in Treasury's Compliance Review Program in the past 10 years. This provision is waived if the property type is new or associated with a merger/acquisition of a new company.

****Please note that a holder report and remittance must not be submitted until after Treasury has provided a formal, signed approval in recognition for admittance into the Voluntary Compliance Program.*

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Guide to Compliance

Dormancy Periods For Report Year 2016

Due: 4/15/2017

Dormancy Period	Property Types	Transactions Occurring Between These Dates Should Appear on the Report
2 years	Wages and Commissions	January 1st - December 31st, 2014
3 years	All other unclaimed property types	January 1st - December 31st, 2013
7 years	Money Orders	January 1st - December 31st, 2009
15 years	Travelers Cheques	January 1st - December 31st, 2001



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TIMOTHY A. REESE, STATE TREASURER

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Voluntary Disclosure Agreement for Reporting Unclaimed Property

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Voluntary Disclosure Agreement for Reporting Unclaimed Property

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- Holder has not been granted voluntary compliance or participated in Treasury's Compliance Review Program in the past 10 years. ~~This provision is waived if the property type is new or associated with a merger/acquisition of a new company.~~

*****Please note that a holder report and remittance must not be submitted until after Treasury has provided a formal, signed approval as recognition for admittance into the Voluntary Compliance Program.***

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THE PENNSYLVANIA TREASURY DEPARTMENT
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Guide to Compliance

Holder hereby agrees:

- To report all past due unclaimed property identified through a complete examination of its books and records for the last ten years. All currently due unclaimed property must be remitted as an annual filing on a separate report.
- To disclose all subsidiaries or related entities, including Employer/Tax Identification Number (EIN), state of domicile, and state of incorporation, including the corporate structure of the holder. Justification must be provided for the omission of subsidiaries or related entities from inclusion in the audit procedures and corresponding remittance of unclaimed property.
- To disclose in writing a summary including the corporate history, audit and compliance history, the scope of the review (property types and years involved), analysis, findings, and conclusions. Where applicable, exhibits from the analysis and estimation techniques used in the determination of reportable property should also be submitted.
- To disclose any methods of due diligence performed in connection with this Voluntary Disclosure Agreement as well as any due diligence procedures used during the period under review. Note: for an entity seeking participation in this program where the remittance is in excess of \$500,000, due diligence must be performed. Such due diligence may include, but is not limited to, the following: use of 3rd party database search firms to locate lost owners, mailings (certified or otherwise), electronic correspondence, etc.
- To provide an assertion as to the completeness of the records provided and reason for missing unavailable records.
- To file a report within ninety (90) days of the execution of this agreement directly with the Treasury Department. Any use of a third party to gather records or file a report will be done at the expense of the holder. The report must be filed in the NAUPA II format using approved electronic reporting software, with the reported and remitted amount fully reconciling. If known, the report must contain the name, last known address, Social Security number and any other account information that is available and useful in determining rightful ownership of the account.
- To be fully compliant with the Pennsylvania Unclaimed Property Act from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed accounts and filing a complete and accurate unclaimed property report by April 15th each year (filing instructions and software are available at www.patreasury.gov).

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THE PENNSYLVANIA TREASURY DEPARTMENT
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Report by April 15th each year (using instructions and form at www.patreasury.gov)

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THE PENNSYLVANIA TREASURY DEPARTMENT
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THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

Treasury Department hereby agrees:

- To waive all applicable penalties and interest, as permitted under § 1301.24 and 1301.25 of the PA Unclaimed Property Law, for the reported property, if the property is reported within the terms of this agreement.
- To relieve the holder of liability from claims on the property upon payment and delivery of the property according to § 1301.14 of the PA Unclaimed Property Law.
- To maintain confidentiality of this voluntary agreement and only disclose such information if compelled to do so by request under the Pennsylvania Right to Know Law.

Under this agreement

- Treasury reserves the right to conduct an examination of the holder regardless of its admittance into the program. Treasury recognizes, however, that the holder has come forward on a voluntary basis to come into compliance with the unclaimed property, and will take this action into consideration when considering an examination of the holder's books and records.
- If any of the representations made by the holder in the agreement are false or misleading, the agreement becomes null and void and the holder becomes subject to penalties and interest from the time the property should have been reported, as permitted in § 1301.14 of the PA Unclaimed Property Law.

Signatures

<i>Executive Officer for Holder</i>	<i>Pennsylvania Treasury Department</i>
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

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THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

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Date: _____

Date: _____

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THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

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Signatures

Signature

Executive Officer for Holder

Printed Name: _____

Title: _____

Date: _____

Signature

Pennsylvania Treasury Department

Printed Name: _____

Title: _____

Date: _____

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THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

Preliminary Report Information

Holder Name: _____
 EIN: _____
 Holder Address: _____
 State of Incorporation: _____

Holder Subsidiaries and Related Entities: _____
(Include EIN's, locations, and states of incorporation if different from parent company – please attach a list if additional space is required)

Initial Property Types to be Reviewed: _____
(examples: wages, credit balances, refunds/rebates, escrow accounts, gift certificates, accounts payable, commissions, bonds, stock proceeds, tangible items, etc.)

Contact Information

Holder Contact Name: _____
 Contact Phone Number: () _____
 Contact E-mail Address: _____
 Contact Mailing Address: _____

Remarks/Comments: _____

If applicable: _____

Holder Representative: _____
 Representative Contact Name: _____
 Representative Contact Information: _____
(e-mail, address, etc.)

Mailing Information

Pennsylvania Bureau of Unclaimed Property
 Attn: Holder Compliance
 Riverfront Office Center
 1301 S. Front St., 4th Floor
 Harrisburg, PA 17104-2516

Or by e-mail to: report@ptreasury.gov (preferred method of correspondence)

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THE PENNSYLVANIA TREASURY DEPARTMENT
 TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

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THE PENNSYLVANIA TREASURY DEPARTMENT
 TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

Preliminary Report Information

Contact Information

Holder Contact Name:
 Contact Phone Number: ()
 Contact E-mail Address:
 Contact Mailing Address:

Remarks/Comments:

If applicable...

Holder Representative:
 Representative Contact Name:
 Representative Contact Information:
 (e-mail, address, etc.)

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THE PENNSYLVANIA TREASURY DEPARTMENT
 TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

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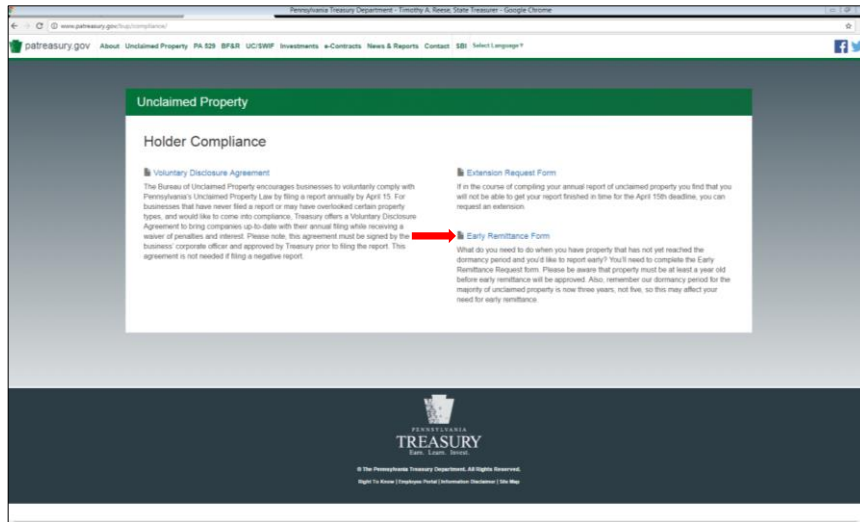
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 **THE PENNSYLVANIA TREASURY DEPARTMENT**
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance


PENNSYLVANIA TREASURY DEPARTMENT

EARLY REMITTANCE REQUEST

Please submit the following:

What type of property(ies) are you requesting to be submitted early? _____
(PA Treasury will not accept acquisitions before the end of the three year dormancy period)

What is the age of the property(ies)? _____

Has any due diligence been performed on the property(ies)? ☐ yes ☐ no

Does the property(ies) have names and addresses associated with it? ☐ yes ☐ no

Reason for Request: _____

Is your company/organization dissolving? ☐ yes ☐ no

Holder Name: _____

Contact Name: _____ Title: _____

Telephone Number: _____ Email: _____

Mailing Address: _____

Signature: _____ Date of Request: _____

Please Note: This request must be approved prior to submitting the holder report.

Reserved for use of PA Treasury

In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

☐ Early Remittance APPROVED ☐ Early Remittance DENIED - Reason: _____

Date: _____

Please direct any questions relative to this process to report@treasury.gov

Send form to:
via fax to 717-767-3079
via e-mail to report@treasury.gov
via USPS to Pennsylvania Bureau of Unclaimed Property
Attn: Holder Compliance
Boardroom Office Center, 1301 S. Front St., 4th Floor, Harrisburg, PA 17109-2535

 **THE PENNSYLVANIA TREASURY DEPARTMENT**
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance



Please submit the following:

- ➔ What type of property(ies) are you requesting to be submitted early?
- (PA Treasury will not accept securities before the end of the three year dormancy period)
- ➔ What is the age of the property(ies)?
- ➔ Has any due diligence been performed on the property(ies)? ☐ yes ☐ no
- ➔ Does the property(ies) have names and addresses associated with it? ☐ yes ☐ no
- ➔ Reason for Request:

➔ Is your company/organization dissolving? ☐ yes ☐ no

Reserved for use of PA Treasury

In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous delinquent requests, previous audits, and the reason for this request.

☐ Early Remittance APPROVED ☐ Early Remittance DENIED - Reason:

Date:

Please direct any questions relative to this process to report@treasury.gov

Send form:

via fax to 717-781-9079

via scan mail to report@treasury.gov

via GPS to Pennsylvania Bureau of Unclaimed Property

Also: Holder Compliance

Boardroom Office Center, 1301 S. Front St., 4th Floor, Harrisburg, PA 17109-2536



THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance



EARLY REMITTANCE REQUEST

Please submit the following:

What type of property(ies) are you requesting to be submitted early?

Holder Name:

Contact Name: Title:

Telephone Number: Email:

Mailing Address:

Signature: Date of Request:

Please Note-This request must be approved prior to submitting the holder report.

Date:

Please direct any questions relative to this process to report@treasury.gov

Send form:

via fax to 717-781-9079

via scan mail to report@treasury.gov

via GPS to Pennsylvania Bureau of Unclaimed Property

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THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

**PENNSYLVANIA
TREASURY
UNCLAIMED PROPERTY**

EARLY REMITTANCE REQUEST

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What type of property(ies) are you requesting to be submitted early? _____
(PA Treasury will not accept securities before the end of the three year dormancy period)

What is the age of the property(ies)? _____

Has any due diligence been performed on the property(ies)? ☐ yes ☐ no

Does the property(ies) have names and addresses associated with it? ☐ yes ☐ no

Reason for Request: _____

Is your company/organization dissolving? ☐ yes ☐ no

Holder Name: _____

Contact Name: _____ Title: _____

Telephone Number: _____ Email: _____

Mailing Address: _____

Signature: _____ Date of Request: _____

Please Note: This request must be approved prior to submitting the holder report

Reserved for use of PA Treasury

In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

☐ Early Remittance APPROVED ☐ Early Remittance DENIED - Reason: _____

Date: _____

Please direct any questions relative to this process to report@treasury.gov

Send form:
 via fax to 717-781-9079
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 via USPS to Pennsylvania Bureau of Unclaimed Property
 Attn: Holder Compliance
 Reedbank Office Center, 1201 S. Reed St., 4th Floor, Harrisburg, PA 17109-2516



THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance

Unclaimed Property

Holder Compliance

Voluntary Disclosure Agreement

The Bureau of Unclaimed Property encourages businesses to voluntarily comply with Pennsylvania's Unclaimed Property Law by filing a report annually by April 15. For businesses that have never filed a report or may have overlooked certain property types, and would like to come into compliance, Treasury offers a Voluntary Disclosure Agreement to bring companies up-to-date with their annual filing while receiving a waiver of penalties and interest. Please note, this agreement must be signed by the business' corporate officer and approved by Treasury prior to filing the report. This agreement is not needed if filing a negative report.

Extension Request Form

If in the course of compiling your annual report of unclaimed property you find that you will not be able to get your report finished in time for the April 15th deadline, you can request an extension.

Early Remittance Form

What do you need to do when you have property that has not yet reached the dormancy period and you'd like to report early? You'll need to complete the Early Remittance Request form. Please be aware that property must be at least a year old before early remittance will be approved. Also, remember our dormancy period for the majority of unclaimed property is now three years, not five, so this may affect your need for early remittance.

**PENNSYLVANIA
TREASURY
Ext. • Lic. • Inc.**

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 Rights to Amend Unclaimed Property Information Disclosure Table May



THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance


**PENNSYLVANIA
TREASURY**
UNCLAIMED PROPERTY

EXTENSION REQUEST

Please Note-This request must be approved prior to submitting the holder report.

We are applying for this extension based on the reason(s) below:
Check as appropriate and provide a brief explanation. Extensions will not be granted for two consecutive years.

<input type="checkbox"/> Reorganization/Merger	<input type="checkbox"/> New System
<input type="checkbox"/> Personnel Changes	<input type="checkbox"/> System Problems
<input type="checkbox"/> Transfer Agent Change	<input type="checkbox"/> Other _____

Explanation (required): _____

Additional Time Requested: ☐ 30 days ☐ 60 days

Holder Name: _____
 EFN: _____
 Contact Name: _____ Title: _____
 Telephone Number: _____ Email: _____
 Mailing Address: _____

 Signature: _____ Date of Request: _____

Please Note - If extension is granted, holder agrees to be fully compliant with Pennsylvania's Unclaimed Property Law from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed accounts and filing a complete and accurate unclaimed property report on April 15th each year.

Reserved for use of PA Treasury

In evaluating this request, we considered, among other things, timeliness of the request, previous filing history, previous extension requests, previous audits, and the reason for this request.

☐ Extension APPROVED ☐ Extension DENIED - Reason: _____ Report Due Date: _____

Approved/Denied by: _____ Date: _____


Please direct any questions relative to this process to report@treasury.gov

Send form:
 via fax to 717-781-8079
 via scan mail to report@treasury.gov
 via CDPS to Pennsylvania Bureau of Unclaimed Property
 Attn: Holder Compliance
 Woodmont Office Center, 1305 S. Front St., 4th Floor, Harrisburg, PA 17104-2538



THE PENNSYLVANIA TREASURY DEPARTMENT
TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance


**PENNSYLVANIA
TREASURY**

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TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance



EXTENSION REQUEST

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Approved/Denied by: _____ Date: _____
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Send form:
 via fax to 717-781-0079
 via scan mail to report@treasury.gov
 via USPS to Pennsylvania Bureau of Unclaimed Property
 Attn: Holder Compliance
 BancSouth Office Center, 1305 S. Front St., 4th Floor, Harrisburg, PA 17104-2536



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 TIMOTHY A. REESE, STATE TREASURER

Guide to Compliance



EXTENSION REQUEST

Please Note-This request must be approved prior to submitting the holder report.

We are applying for this extension based on the reasons below:
 Check all appropriate and provide a brief explanation. Extension will not be granted for two consecutive years.

- ☐ Reorganization/Merger ☐ New System
☐ Personnel Changes ☐ System Problems
☐ Transfer Agent Change ☐ Other _____

Explanation (required): _____

Additional Time Requested: ☐ 30 days ☐ 60 days

Holder Name: _____
 EIN: _____
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Reasoned for use of PA Treasury

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Guide to Compliance

Internal Policies & Procedures: Keeping An Eye on Your Ledger



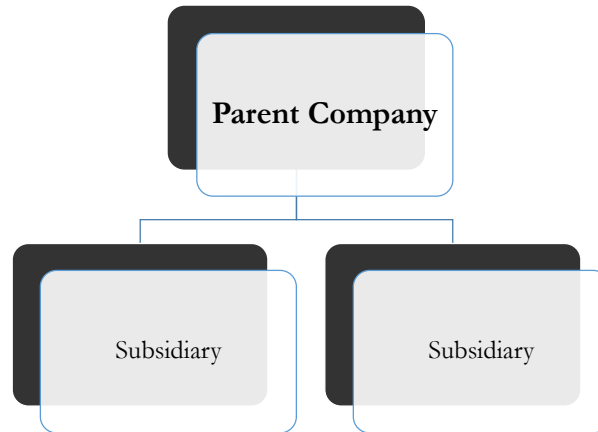
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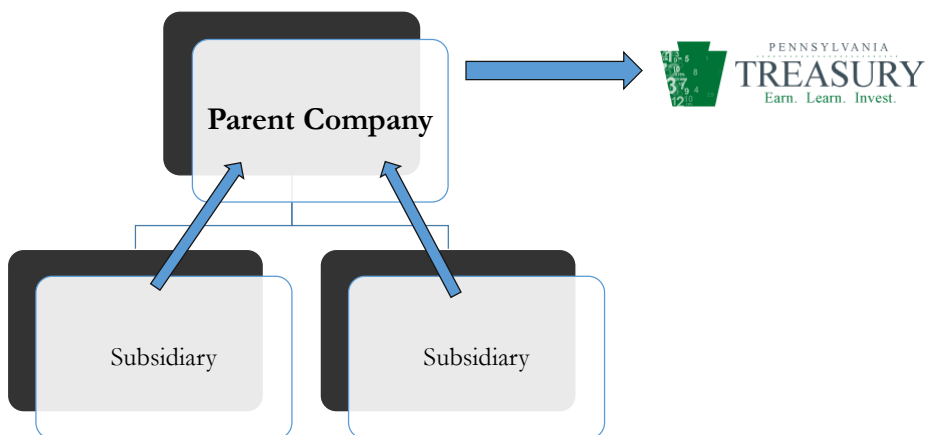
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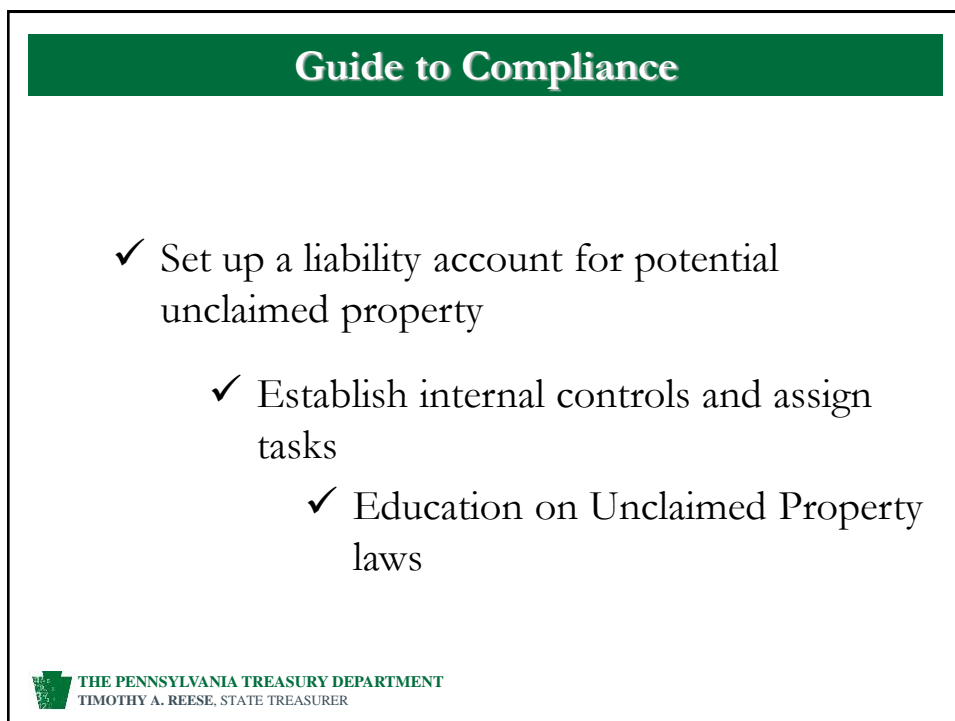
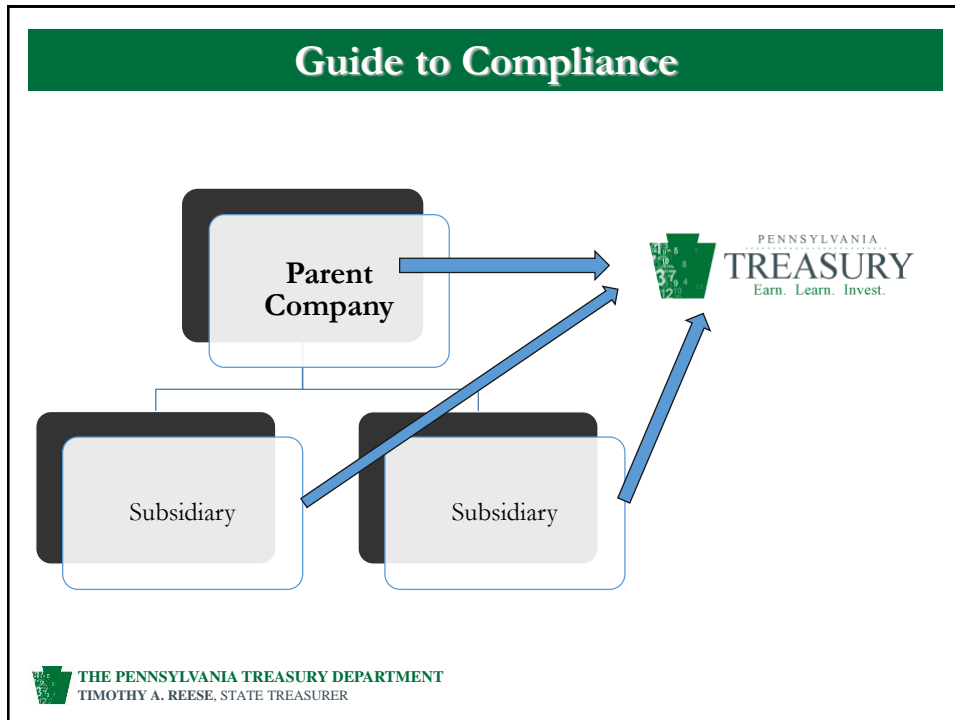


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Guide to Compliance

- ✓ Establish a timeframe for monitoring outstanding liabilities
- ✓ Documentation on outstanding checks
- ✓ Record retention policy
- ✓ Monitor equity issues
- ✓ Perform due diligence

Guide to Compliance

Notification of property owners prior to the transfer of unclaimed property

- ✓ The holder is required to send notice to the owner of the property not more than 120 days, nor less than 60 days, prior to the date a report is required to be submitted, if:
 - The holder has in its records an address for the owner that the holder's records do not disclose to be inaccurate; and
 - The value of the property is \$50 or more
- ✓ Notice must provide:
 - Description of the property
 - Description of the property's ownership
 - The value of the property, if known; and
 - Any information necessary to contact the holder to prevent the reporting of the property to the State Treasurer

Guide to Compliance

Notification of property owners prior to the transfer of unclaimed property

- ✓ Notice must be sent by first-class mail, unless the owner has previously agreed to a method of electronic notice that remains valid
 - Holders of unclaimed property are prohibited from imposing any costs or fees upon owners of unclaimed property for the preparation or mailing of these notices.
- ✓ Compliance with these new notification requirements may result in an owner recovering property, or indicating a continuing interest in the property, prior to the date unclaimed property is required to be submitted
 - Pennsylvania law does not require the property to be remitted to the State Treasury.

Guide to Compliance



Communicating with Unclaimed Property



Guide to Compliance

Address via Post Office

Commonwealth of Pennsylvania
Bureau of Unclaimed Property
P.O. Box 783473
Philadelphia, PA 19178-3473



Address via Courier

Commonwealth of Pennsylvania
Bureau of Unclaimed Property
Lockbox 53473
101 N. Independence Mall East
Philadelphia, PA 19106



Payment

- o Checks made payable to: Commonwealth of Pennsylvania
- o Wire or ACH Transfer instructions available upon request



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Holder Compliance Specialists: 800-379-3999

Vault: 717-705-6682

Securities/Equity Questions: 717-705-8429

www.patreasury.gov



report@patreasury.gov



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